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Barnard, Frederick

Augustus Porter

[International coinage]

London

1874

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106 Bernard, J. D. F.
International Congress

NEW YORK,

August 12, 1874.

*To the President and Members of the International
Congress assembled at Geneva.*

THE undersigned President of the American Metrological Society, established in the United States of America for the Promotion of and Improvement in Systems of Weight, Measure, and Money, begs leave, in behalf of himself and of his associate members, to submit to the International Congress the considerations embraced in the following brief paper upon the subject of an International Coinage.

No subject affecting the facility of intercourse between different peoples, and seemingly so capable of regulation by diplomacy or by legislation or by both combined, has been found to be attended with greater practical difficulties than that of fixing on a common and universally acceptable standard of value and medium of exchanges. The international conferences which have been called to consider the question in recent years, and the correspondence which has been carried on intermittently between cabinets for a much longer period of time, have resulted in nothing better than to establish the certainty that, while on one or two points of secondary importance unanimity among

nations is probably attainable, upon the principal and vital point, without securing which all other successes are unavailing, opinions are persistently and hopelessly at variance.

The points upon which unanimity is probably attainable are :—1st. The adoption of a single standard metal of coinage, viz., gold ; 2nd. The adoption of a uniform alloy. After this comes the real difficulty which has hitherto resisted all efforts at solution, viz., the adoption of a standard unit of weight and of value. The nature of the difficulty is such as to limit the solutions possible to a very small number. They are easily stated, and they have all been again and again examined by every man who has studied this question in the least ; the result in general being, that each has continued to maintain to the end the opinion with which he began.

THESE POSSIBLE SOLUTIONS ARE :

1. To adopt as an international unit of account, the value of some convenient coin now actually existing, with its corresponding weight in gold.
2. To adopt a value represented by no coin at present, but of which the representative in gold shall be the unit base of such system of weights as may be adopted for international use (say the metric system), or shall bear a decimal relation to that base.

3. To adopt a value of which the representative in gold shall be in simple, though not necessarily in decimal, relation to the base unit of the system of weights ; and which shall itself be such that the coinage of the principal commercial nations may be conformed to it without very large changes of weight.

The first of these suggestions leaves us but little room for choice. The British sovereign, the American gold dollar, the French gold piece of five francs, and the German gold piece of ten or twenty marks are all that could be presented with any claim at all to be advanced to the dignity of the international unit. Of these, only a single one has found very earnest advocates. When, in 1863, at the meeting of the International Statistical Congress held in Berlin, a committee of that body, regarding the unification of currencies to be an absolute impossibility, contented themselves with proposing the reduction of the units to a small number, and recommended the permanent retention of the pound sterling, the dollar, the mark, and the franc, Mr. Samuel B. Ruggles, delegate to the Congress from the United States, protested against the recommendation, and advocated universal unification on the basis of the French gold piece of five francs. This unit had in its favor, that at that time more than seven-tenths of the gold coin of Europe was

founded on the basis of the franc, and there was reason to believe that nearly half the rest would soon be made conformable to that basis. The adoption of this unit was accordingly urged with great zeal, by Mr. Ruggles and others, upon the government and people of the United States. The proposition, however, met there with an opposition equally zealous; and, though pressed persistently for nine years, it has made no progress in public favor, but has rather lost. In reference to this question, the action of the German Empire in the Autumn of 1871 was regarded by all parties in the United States with the deepest interest. Had it been thought expedient to fix the unit of account for the imperial currency in accordance with the value and weight of the French gold franc, or any multiple of that value, the franc would have become, undoubtedly, the basis of the international coinage of continental Europe; and it might have been accepted, however reluctantly, by the United States. Had the imperial unit, on the other hand, received the value of a gramme of standard gold of nine-tenths fineness, it would have furnished a powerful aid to that party in the United States who are striving to obtain such an inconsiderable change in the weight of the gold dollar as shall bring the gold coinage of the country into simple relations of weight with the metric system. Germany, however, having resolved to fix the value

of her mark at one-third of that of a Prussian silver thaler, and computed what should be the weight of her gold coins accordingly, has added one further serious element to the discord previously existing, and has rendered the prospect of success in any attempt to merge the existing national currencies in a single one which shall be international and universal, perfectly hopeless. The following brief table, showing the actual approximation and discrepancy between the gold coins most nearly approaching each other in the currencies of the four principal commercial nations, will illustrate this hopelessness more forcibly than words.

COUNTRY.	COIN.	Weight, grammes Pure gold.	Weight, grammes Standard gold.	Value in Dollars.
Germany	20-Mark Piece ..	7.168	7.965	\$4.76.4
France	25-Franc Piece .	7.258	8.695	4.82.4 <i>th</i>
Great Britain ..	Sovereign	7.322	8.136*	4.86.5
United States ..	Half-Eagle	7.523	8.359	5.00.0

* This is the weight of the Sovereign reduced to the standard of nine-tenths alloy.

This untoward state of things, however, deplorable as it may seem, need not discourage the attempt to establish a coinage which shall be international, although it may not immediately supersede those discordant local and national currencies which are at present too deeply rooted in the associations, and too thoroughly entangled with the daily business affairs

of particular peoples, to be easily eradicated and removed out of sight. In accordance with this notion, a unit of value may be fixed on for the international coinage, in accordance with the second of the principles laid down above, viz., by giving the representative coin the weight of one gramme, or of ten grammes, of standard gold. This coin, and its multiples or sub-multiples, would have certain positive values determinable in the denominations of the several national currencies; and should they be made a legal tender according to their values for the payment of debts in all countries, they would subserve most of the substantial ends which could be secured by the adoption of a single currency to the rigorous exclusion of all others.

Let the new coins be issued without any other denominational stamp but their weight in grammes, the reverse being distinguished by any suitable device of general significance, and there can be little doubt that they would soon be received with favor, and employed in local transactions interchangeably with those of the local coinage.

A proposition somewhat of this nature was made at the International Statistical Congress, held in Brussels in 1869, by Dr. Farr, the distinguished delegate from London; but his proposition contemplated the creation of a new coinage, not merely to be

used optionally, the existing coinages continuing to be tolerated, but to be enforced universally; his ten-gramme unit to be called the Victoria, and to have the value of two modified Sovereigns. With such a feature in it, the scheme could not succeed, and with such an exclusive feature no scheme ever will succeed.

But an international coinage founded on metric weight, and made legal tender in all countries, will by degrees make itself familiar to all the world. Its advantages will become daily more and more apparent to individuals among the people in all walks of life: as the old local coinages wear out, the necessity of replacing them will be less and less felt, but their places will be supplied by increased numbers of the metric coins, till at length all nations will slide insensibly into one common and universal system of currency, and will become, without knowing it, possessed of a blessing which no system of coercive legislation can ever drive them into accepting.

The society with which the undersigned is officially connected are laboring to prepare the way in the United States for the easy introduction to public favor and to general use among the people, of such a metric currency as is here recommended, whenever the nations shall be brought to concur in its adoption. To this end they are memorialising the Congress of the United States to modify the weight of the gold

dollar to the trivial extent which may be necessary to bring it into simple relations with the metric system. Copies of the Memorial recently addressed to Congress on this subject (which yet remains unacted upon) are herewith communicated for the examination of the members of the International Congress.

The object of this communication is to draw the attention of your body to the important subject to which it relates, and to solicit from you some such expression of opinion with regard to it as may possibly favorably influence the governments and peoples whom you represent in their future action regarding it.

With Profound Respect,

I have the honor to be,

GENTLEMEN,

Your most obedient Servant,

FREDERICK A. P. BARNARD,

President of the American Metrological Society.

**END OF
TITLE**